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आन्ध्र प्रदेश ANDHRA PRADESH

41678 26/05/2006 100/-

Ch. Ramesh

Notary Public

Summit Builders

A. RAGHUNATH
STAMP VENDOR
S.V.L. No. 15/88, R. No. 36/2005
Shed No. 2-12-85,
Marredpally, Secunderabad

AGREEMENT OF SALE

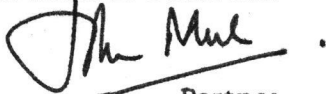
This Agreement of Sale is made and executed on this 29th day of May 2006 at Secunderabad by and between

M/S. SUMMIT BUILDERS, a registered partnership firm having its office at 5-4-187/3&4, III Floor, M. G. Road, Secunderabad 500 003, represented by its Partner, Mr. Soham Modi, S/o. Sri Satish Modi, aged about 36 years, hereinafter called the "**Vendor**" (Which expression where the context so permits shall mean and include its successors in interest, nominee, assignee) of THE ONE PART.

AND

MR. SIRISH MALLENA, SON OF **MR. SESHAGIRI RAO**, aged 38 years, residing at 3-4-663/8, 2nd Floor, Lakshmi Nivas, Narayanaguda, Hyderabad - 500 029, hereinafter called the "**Buyer**" (Which expression where the context so permits shall mean and include his/her/their heirs, successors, legal representative, executors, nominee, assignee etc.) of THE OTHER PART.

For SUMMIT BUILDERS



Partner

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WHEREAS:

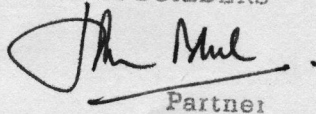
- A. The **Vendor** is the absolute owner and is possessed of all that land forming a part of Sy. No. 290, admeasuring about 4,375 sq. yards, situated at Cherlapally Village, Ghatkesar Mandal, Ranga Reddy District, (hereinafter the said land is referred to as "**The Scheduled Land**") by virtue of under given registered sale deeds executed in favour of the **Vendor** by the former owners Sri Karipe Narsimha, & Sri Alla Muralikrishna Reddy.

Sale Deed Dated	Schedule and area of land	Document No	Registered with
24/05/2004	1,815 Sq. yds.	6020/2004	Sub Registrar, Uppal, R. R. Dist.
24/05/2004	2,560 Sq. yds.	6022/2004	Sub Registrar, Uppal, R. R. Dist.

The Schedule Land is described more fully and specifically in Schedule 'A' annexed to this Agreement.

- B. Originally, the Scheduled Land belonged to one Sri Palle Sanjeeva Reddy being the Pattedar, vide Patta No. 20, Passbook No. 10420/177970. The said Sri Palle Sanjeeva Reddy has executed sale deed dated 21st June, 2000 in favour of Sri Kandadi Sudarshan Reddy and the same is registered as document no. 5114/2000 in the office of the Sub-Registrar, Uppal, R.R. District. Subsequently, the said Sri Kandadi Sudarshan Reddy executed sale deed dated 5th November 2003 in favour of Sri Karipe Narsimha and Sri Alla Muralikrishna Reddy and the same is registered as document no. 13370/2003 in the office of the Sub-Registrar, Uppal, R.R. District. The **Vendor** herein has acquired all rights, title, etc., to the scheduled land from Sri Karipe Narsimha and Sri Alla Muralikrishna Reddy under the above referred registered sale deeds.
- C. The **Vendor** is in the business of real estate development and on the Scheduled Land is constructing at its own cost, a block of residential apartments named as '**Silver Oak Apartments**' consisting of about 120 flats, having stilts plus five floors, along with certain common amenities, recreation facilities, lighting, etc.
- D. The **Vendor** has obtained the necessary technical approval from HUDA vide permission No. 7793/P4/HUDA/2004 dated 06/12/2004 and building permit No. BA/G1/559/2004-2005 dated 10/01/2005 from Kapra Municipality.
- E. The **Buyer** is desirous of purchasing an apartment in the proposed building and has approached the **Vendor**.
- F. The **Buyer** has inspected all the documents of the title of the **Vendor** in respect of the Scheduled Land and also about the capacity, competence and ability of the **Vendor** to construct the apartment thereon and providing certain amenities and facilities which are attached to and/or are common to the entire project of Silver Oak Apartments.
- G. The **Vendor** has agreed to sell an apartment no. 520 on the fifth floor together with proportionate undivided share in land and parking space as a package.
- H. The **Buyer** has made a provisional booking vide booking form no. 1121 dated 22nd May 2006 for the above referred apartment and has paid a booking amount of Rs. 5,000/- to the **Vendor**.
- I. The parties hereto after discussions and negotiations have agreed to certain terms and conditions of sale and are desirous of reducing the same into writing.

For SUMMIT BUILDERS


Partner



NOW THEREFORE THIS AGREEMENT WITNESSETH AS FOLLOWS:

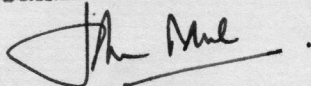
1. That the **Vendor** agrees to sell for a consideration and the **Buyer** agrees to purchase a Deluxe Apartment together with proportionate undivided share in land and a parking space, as a package, as detailed here below in the residential apartment named as Silver Oak Apartments, being constructed on the Scheduled Land (such apartment hereinafter is referred to as Scheduled Apartment) which is more fully described in Schedule 'B' annexed to this agreement. The construction of the Scheduled Apartment will be as per the specifications given in Schedule 'C'.

Schedule of Apartment

- a) Deluxe Apartment No. 520 on the fifth floor, admeasuring 500 sft of super built up area.
- b) An undivided share in the Schedule Land to the extent of 25 sq. yds.
- c) A reserved parking space for two wheeler on the stilt floor bearing no. 116, admeasuring about 15 sft.

1. That the total sale consideration for the above shall be **Rs. 3,87,000/- (Rupees Three Lakhs Eighty Seven Thousand only)**. The break-up of such sale consideration is as under:
 - (a) Towards undivided share of land Rs. 1,62,500/-.
 - (b) Towards cost of construction, parking, amenities, etc. Rs. 2,24,500/-.
2. That the **Buyer** has paid an amount of Rs. 5,000/- to the **Vendor**, the receipt of which is admitted and acknowledged by the **Vendor**.
4. The **Buyer** agrees to pay the balance sale consideration amount of **Rs. 3,82,000/- (Rupees Three Lakhs Eighty Seven Thousand only)** to the **Vendor** on or before 31st May 2006.
5. That the **Buyer** shall pay the installments as mentioned in clause 4 above regularly in favour of the **Vendor** either by demand draft / pay-order / cheque / cash and obtain receipt for the same and the **Buyer** shall pay such installments on the due dates. In the event the installment payments are delayed by more than 15 days after they become due, the **Buyer** shall be liable to pay the overdue installments with interest calculated @1.5% p.m. Under no circumstances the **Buyer** shall delay the payment of installments for more than 3 months from the due date.
6. That in case of delay in payment of installments for more than 3 months from the due date, this agreement shall stand cancelled and the **Vendor** shall be entitled to charge cancellation charges @ 15% of the agreed total sale consideration. In the event of the **Buyer** proposing for a housing loan and the **Buyer** fails to obtain housing loan within 30 days of the provisional booking, the cancellation charges will be nil provided necessary intimation to this effect is given to the **Vendor** in writing along with necessary proof of non-sanction of the loan. In case of such non intimation the cancellation charges shall be Rs. 5,000/- & Rs. 10,000/- for single and double apartments respectively. Further if on the request of the **Buyer** the booking is cancelled within 60 days of the provisional booking the cancellation charges shall be Rs. 10,000/- & Rs. 20,000/- for single and double bedroom apartments respectively.
7. The **Vendor** shall be entitled to re-allot / sell the said apartment thus cancelled in favour of any other person. No notice from the **Vendor** shall be necessary to the defaulting **Buyer** to take action as stated herein, and such action shall be the sole prerogative and discretion of the **Vendor** and the defaulting **Buyer** shall have no say in or to object to the same.
8. That the **Buyer** at his discretion and cost may avail housing loan from Bank / Financial Institutions. The **Buyer** shall endeavour to obtain necessary loan sanction within 30 days from the date of provisional booking. The **Vendor** shall under no circumstances be held responsible for non-sanction of the loan to the **Buyer** for whatsoever reason. The payment of installments to the **Vendor** by the **Buyer** shall not be linked with housing loan availed / to be availed by the **Buyer**.

For SUMMIT BUILDERS

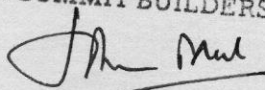

Partner



9. That for the purposes of creating a charge in favour of the bank / financial institutions on the apartment being constructed so as to enable the **Buyer** to avail housing loan, the **Vendor** will execute a sale deed in favour of the **Buyer** for sale of apartment in a semi-finished state. In the event of execution of sale deed before the apartment is fully completed, the **Buyer** shall be required to enter into a separate construction contract with the **Vendor** for completing the unfinished apartment and the **Buyer** shall not raise any objection for execution of such an agreement.
10. That in the event the **Buyer** is arranging/has arranged finance under Housing Finance scheme/or any other scheme for the purchase of schedule apartment and payment of sale consideration under this Agreement, it shall be the sole responsibility of the **Buyer** for timely payments from such financier to the **Vendor**. Any default in payment by such financier to the **Vendor** shall be deemed to be the default by the **Buyer** and the consequence as regards default in payments as contained under this Agreement shall become operative.
11. That any time given to the **Buyer** for fulfillment of his obligations hereunder by the **Vendor** or the nominee of the **Vendor** shall not be considered to be a waiver of any term or condition of this agreement nor shall it give any rights to the **Buyer** other than the time so granted. Such granting of the time etc., shall not prejudice the rights of the **Vendor** in any manner whatsoever.
12. That on payment of the full consideration amount as mentioned above and on completion of construction of the said apartments, the **Vendor** shall deliver the possession of the schedule apartment to the **Buyer** with all amenities and facilities as agreed to between the parties and the **Buyer** shall enter into possession of the schedule apartment and enjoy the same with all the rights and privileges of an owner.
13. That the **Buyer** has examined the title deeds, plans, permissions and other documents and is fully satisfied with regard to the title of the **Vendor** and the authority of **Vendor** to transfer the rights hereunder and the **Buyer** shall not hereafter, raise any objection on this account.
14. That it is hereby agreed and understood explicitly between the parties hereto the **Buyer** shall be solely responsible for payment of any sales taxes, VAT, service tax or any other similar levy that may become leviable with respect to the sale / construction of the apartments under this agreement, or the sale deed, and/or the agreement of construction.
15. That the **Vendor** shall build the apartment, etc. in the proposed building according to the plans and designs made out and according to the specifications mentioned in Schedule 'C' hereto with such modifications and alterations as may be required or are deemed necessary by the **Vendor** under the circumstances from time to time. The cost of any additions and alterations made over and above the specifications at the request of the **Buyer** shall be charges extra.
16. That it is specifically understood and agreed by the **Buyer** that the Sale Deed executed in favour of the **Buyer** and the Agreement for Construction entered into, if any, between the parties hereto in pursuance of this agreement are interdependent, mutually co-existing and are inseparable.
17. That the terrace and terrace rights, rights of further construction on, in and around the building, and ownership of areas not specifically sold or allotted to any person shall belong only to the **Vendor** and the **Buyer** shall not have any right, title or claim thereon. The **Vendor** shall have absolute rights to deal with the same in any manner he deems fit without any objection whatsoever from the **Buyer**.
18. That the residential apartment shall always be called 'Silver Oak Apartments' and the name thereof shall not be changed.
19. That the **Vendor** agrees to deliver the schedule apartment to the **Buyer** on or before 31st December 2006, with a further grace period of 6 months.
20. That in event of any delay in the completion of the construction of the scheduled apartment and delivery of possession of the said tenement by reason of non-availability of essential inputs like cement, steel etc. or by reason of war, civil commotion, etc. or due to any act of God or due to any difficulty arising from any Government ordinances, legislation or notification by the Government or local authority etc., the **Vendor** shall not be held responsible. The **Buyer** shall not have any right to claim any interest, loss or damage etc. or shall not insist for the refund of any amount till the final work is completed.

21. That upon completion of construction of the apartment the **Vendor** shall intimate to the **Buyer** the same at his last known address and the **Buyer** shall be obliged to take possession thereof, subject to the condition that he has fulfilled all his obligations including payment of the entire consideration hereunder according to the terms hereof strictly. After such intimation, the **Vendor** shall not be liable or responsible for any loss, theft, breakage, damages, trespass and the like and the **Buyer** shall also be obliged to pay for maintenance thereof to the **Vendor** or the respective society.
22. That the **Buyer** shall not cause any obstruction or hindrance, to the **Vendor** and shall give reasonable access, permission, assistance to him or his nominated contractors or their agents, nominees etc., or body that may be set up by **Vendor** to construct, repair, examine, survey the building or make such additions, alterations, etc., that may be necessary and such other acts and things that may be necessary.
23. That the **Buyer** shall not cut, maim, injure, tamper or damage any part of the structure or any part of the building nor shall he/she/they make any additions or alterations in the building without the written permission of the **Vendor** or from the Silver Oak Apartments Owners Association, the body that has been / shall be formed for the maintenance of the Apartments.
24. That the **Buyer** shall keep and maintain the building in a decent and civilized manner and shall do his/her/their part in maintaining the living standards of the apartments, occupiers at a high level. To this end, inter alia, the **Buyer** shall not (a) throw dirt, rubbish etc, in any open place, compound etc; (b) use the apartment for illegal and immoral purpose; (c) use the apartment in such manner which may cause nuisance, disturbances or difficulty to the occupiers of the other apartments etc.; (d) store extraordinarily heavy material therein; (e) do such things or acts which may render void, or voidable any insurance on the building or part thereof; (f) use the premises as an office or for any other commercial purpose; (g) install grills or shutters in the balconies, main door, etc.; (h) change the external appearance of the building.
25. That from the intimation as to possession of the Scheduled Apartment or date of receipt of possession of the apartment, which ever is earlier the **Buyer** shall be responsible for payment of all taxes, levies, rates, dues, duties charges, expenses etc that may be payable with respect to the Schedule apartment including Municipal taxes, water and electricity charges either assessed/charged individually or collectively and such other taxes, etc. payable to state or Central Government or other local bodies or any other concerned body or authority, etc.
26. That the **Buyer** shall not have the right to let, sublet, alienate, charge, encumber or otherwise deal with apartment before it is fully constructed and possession delivered unless he/she/they have made full payments including other charges such as for electricity, water and other connections etc., under and strictly according to this agreement.
27. That the **Buyer** shall become a member of the Silver Oak Apartments Owners Association, the body that has been / shall be formed for the maintenance of the building. As a member, the **Buyer** shall abide by the rules and by-laws framed by the said association, which shall be the administrator, and supervisor of common services (lifts, corridors, passages, staircases, roads, recreational facilities, gardens, drainage, water supply, electricity and other services and property of common enjoyment) and shall pay such amount or amounts as decided by the said association every month for the proper maintenance of the common services. If the **Buyer** ever fails to pay maintenance charges for his apartment, the association shall be entitled to disconnect and stop providing all or any services to the schedule apartment including water, electricity, etc.
28. That the **Buyer** shall impose all the conditions laid down in the agreement upon the transferee, tenant, occupiers or user of each apartment. However, even if such conditions are not laid down explicitly such transfers etc., shall be bound by them because these conditions are attached to the apartment and the transfer of all or any rights therein shall only be subject to such conditions.
29. That the **Buyer** shall be bound to execute such other papers and documents and to do all such acts and things as may be required from time to time to safeguard the interest of the **Vendor** which impose reasonable restrictions with regard to the ownership of such share in the land and/or the apartment etc., on account of joint ownership of the same by a number of persons.

For SUMMIT BUILDERS



Partner

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30. That any disputes or differences between the parties hereto shall be subject to Hyderabad/Secunderabad Jurisdiction only.
31. That the **Vendor** shall cause this Agreement of sale to be registered in favour of the **Buyer** as and when the **Buyer** intimates in writing to the **Vendor** his/her/their preparedness with the amount payable towards stamp duty, registration charges and other expenses related to the registration of this Agreement.
32. That the **Vendor** shall, in due course, cause sale deed/s or other conveyance to be executed and registered in favour of the **Buyer** for transfer of the apartment, etc. and the undivided share in the land, subject to the **Buyer** paying all dues payable under or in pursuance of this Agreement.
33. That the stamp duty, registration charges and other expenses related to the execution and registration of this agreement of sale and other deeds, or conveyances and agreements shall be borne by the **Buyer** only.

SCHEDULE 'A'

SCHEDULE OF LAND

All that piece of land admeasuring 4,375 sq. yds., forming part of Survey No. 290, situated at Cherlapally Village, Ghatkesar Mandal, Ranga Reddy District are bounded as under:

North By	Survey No. 290 (Part)
South By	Main Road
East By	Road in Sy. 288
West By	Sy. No. 289

SCHEDULE 'B'

SCHEDULE OF APARTMENT

All that portion forming Apartment No. 520 on the fifth floor, admeasuring 500 sft. of super built up area together with proportionate undivided share of land to the extent of 25 sq. yds. and a reserved parking space for two wheeler bearing no. 116, in residential apartment named as Silver Oak Apartments, forming part of Survey No. 290, situated at Cherlapally Village, Ghatkesar Mandal, Ranga Reddy District marked in red in the plan enclosed and bounded as under:

North By	Open to sky
South By	Flat No. 519
East By	6' wide corridor
West By	Open to sky

For SUMMIT BUILDERS


Partner



SCHEDULE 'C'

SPECIFICATION OF CONSTRUCTION

Item	Standard Apartment	Semi-deluxe Apartment	Deluxe Apartment
Structure	RCC	RCC	RCC
Walls	4"/6" solid cement blocks	4"/6" solid cement blocks	4"/6" solid cement blocks
External painting	Exterior emulsion	Exterior emulsion	Exterior emulsion
Internal painting	Sponge finish with OBD	Luppam finish with OBD	Luppam finish with OBD
Flooring - Drawing & Dining	Mosaic	Ceramic Tiles	Marble slabs
Flooring - Bedrooms	Mosaic	Ceramic Tiles	Marble tiles
Door frames	Non-teak wood	Non-teak wood	Teak wood
Doors	Moulded main door, others flush doors	Moulded main door, others flush doors	All doors – moulded
Electrical	Copper wiring with standard switches	Copper wiring with modular switches	Copper wiring with modular switches
Windows	Powder coated aluminum sliding windows with grills	Powder coated aluminum sliding windows with grills	Powder coated aluminum sliding windows with grills
Bathroom	Ceramic tiles with 7' dado	Designer ceramic tiles with 7' dado	Designer ceramic tiles with 7' dado
Sanitary	Raasi or similar make	Raasi or similar make	Raasi or similar make
C P fittings	Standard fittings	Standard fittings	Marc / Jaguar
Kitchen platform	Granite tiles, 2 ft ceramic tiles dado, SS sink.	Granite tiles, 2 ft ceramic tiles dado, SS sink.	Granite slab, 2 ft ceramic tiles dado, SS sink.
Plumbing	GI & PVC pipes	GI & PVC pipes	GI & PVC pipes
Lofts & Shelves	Free shelves / lofts upto 50 /100 sft for one / two bedroom apartments	Free shelves / lofts upto 50 /100 sft for one / two bedroom apartments	Free shelves / lofts upto 50 /100 sft for one / two bedroom apartments

IN WITNESS WHEREOF the parties hereto have signed this agreement in token of their acceptance after understanding the contents with free will and without any influence or coercion in presence of the witness:

WITNESSES:

1.

2.

For SUMMIT BUILDERS

VENDOR

BUYER

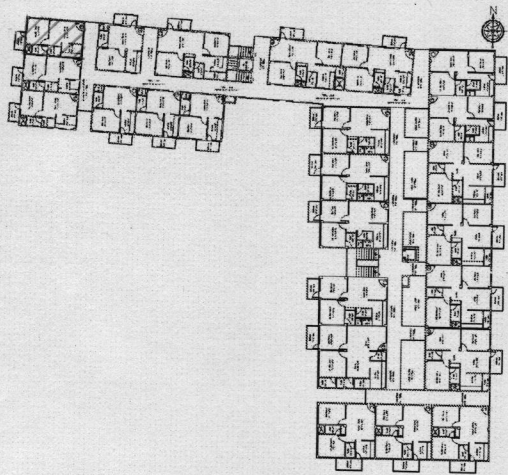
Plan showing Apartment No. 520 on the fifth floor of Silver Oak Apartments at Survey No. 290, situated at Cherlapally Village, Ghatkesar Mandal, Ranga Reddy District

Vendor: M/s. Summit builders
Buyer: Mr. Sirish Mallena
Flat area: 500 Sft.
Undivided share of land: 25 Sq. Yds.

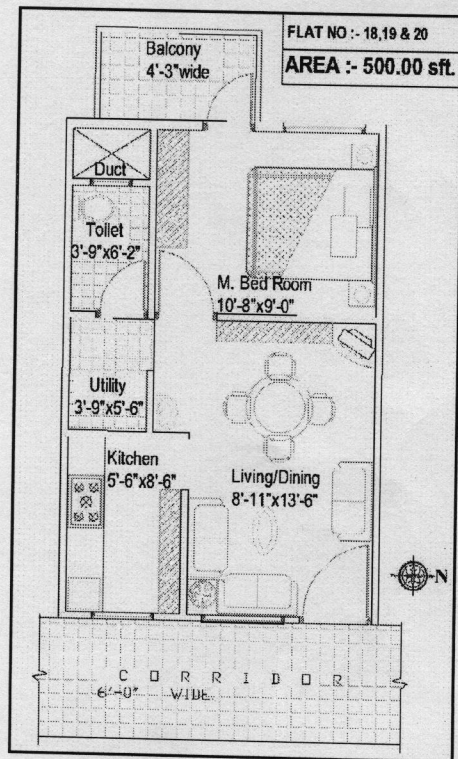
Boundaries :

North by: Open to sky
South by: Flat No. 519
East by: 6' wide corridor
West by: Open to sky

Building Floor Plan



Floor Plan of Apartment



WITNESSES:

1.

A handwritten signature in black ink, likely belonging to a witness.

2.

A handwritten signature in black ink, likely belonging to a witness.

For SUMMIT BUILDERS

Partner
VENDOR

BUYER